

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: SEPTEMBER 19, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

☐ Consent ☒ Discussion

SUBJECT:

Discussion and possible action regarding the First Amendment to the Memorandum of Understanding with REI Neon, LLC, for the development of an events center in downtown Las Vegas on the southwest corner of Main Street and Charleston Boulevard - Ward 3 (Reese)

Fiscal Impact



No Impact



Augmentation Required



Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

This item is to amend the existing Memorandum of Understanding (MOU) with REI Neon, LLC, dated August 1, 2007. This amendment will allow staff and REI Neon, LLC, more time to complete the negotiations of the final agreements for the development. This amendment will extend the MOU to October 31, 2007. Additionally, this amendment will require REI to pay the reasonable upfront and ongoing costs incurred in connection with the negotiation of the final agreements. Previously, these costs were to be reimbursed to the City.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Memorandum of Understanding, dated August 1, 2007
2. First Amendment to Memorandum of Understanding
3. Disclosure of Principals

Motion made by GARY REESE to Approve extension of the MOU to 10/17/2007

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None);
(Excused-STEVE WOLFSON)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, summarized the Purpose/Background section and added that the amendment also addresses the issue of additional earnest money to cover the out-of-pocket costs the City is incurring from the use of outside consultants during negotiations. He recommended approval.

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COUNCILMAN REESE indicated that he would not mind allowing a longer extension, if staff felt it needed more time. MR. ADAMS responded that staff would request more time, if needed, in the future. The timing is really driven more by the need to assemble land.

BILL RHODA, CSL, assured the Mayor that discussions between the NBA and REI are headed in the right direction.

MAYOR GOODMAN advised TODD FINK, REI, who was present, that he is very much looking forward to meeting personally with JOHN WEAVER.

